

Message Text

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44

ACTION XMB-04

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

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R 081032Z NOV 76

FM AMEMBASSY GEORGETOWN

TO SECSTATE WASHDC 3667

C O N F I D E N T I A L GEORGETOWN 2232

DEPARTMENT FOR TUMMINIA

E.O. 11652: GDS

TAGS: BPRO, GY

SUBJECT: FCIA CREDIT INSURANCE REQUEST-GUYANA MARINE FOODS LTD.

REF: (A) STATE 243159, (B) STATE 269843

1. GUYANA MARINE FOODS LTD. (INCORPORATED IN 1972) IS A GOVERNMENT OWNED COMPANY WITH A REPORTED FLEET OF 25 VESSELS. 1974 PRODUCTION TOTALED 352,018 LBS. OF FISH AND 708,605 LBS. OF SHRIMP. THE FISH IS CONSUMED LOCALLY. SHRIMP IS EXPORTED, PRINCIPALLY TO THE U.S.A. AND JAPAN.

2. GUYANA IS CURRENTLY IN THE PROCESS OF EXPANDING ITS FISHING INDUSTRY. A FISHNET FACTORY WAS OPENED RECENTLY AT RUIMVELDT (JOINT GUYANESE/JAPANESE VENTURE). ALSO, A FISH PORT IS BEING CONSTRUCTED AT MEADOWBANK, EAST BANK, DEMERARA (FINANCIAL ASSISTANCE PROVIDED BY JAPANESE FIRM-- SOUTH AMERICAN MARINE COMPANY LTD.). GOG DEVELOPMENT PLANS ALSO INCLUDED THE FUTURE CONSTRUCTION OF A FISH PROCESSING PLANT.

3. COMMENT: GOG BACKING OF SUBJECT FIRM SHOULD BE NOTED. REPORTEDLY, GOG IS CURRENTLY LOW ON FOREIGN RESERVE HOLDINGS. HOWEVER, GOG HAS BEEN
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PUNCTUAL IN MEETING FOREIGN DEBT COMMITMENTS.

ALSO EXPORT ORIENTATION OF SUBJECT FIRM SHOULD
PROVIDE SUFFICIENT FUNDS FOR DEBT REPAYMENT.
VESSEL PURCHASES APPEAR TO BE PART OF GOG 1976
FISH INDUSTRY EXPANSION PROGRAM. POLITICALLY,
GOG AND U.S. CURRENTLY EXPERIENDING STRAINED
RELATIONS. SUGGEST THAT EXIMBANK CLEAR FINAL
APPROVAL WITH APPROPRIATE STATE DEPARTMENT
OFFICIALS.
MCCOY

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NNN

Message Attributes

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